

## ABSTRACT

A system mitigates the effects of a market spike caused by the triggering and the election of a conditional order in an automated matching system. The system includes evaluation logic, delay logic, pricing logic and timing logic. The evaluation logic monitors conditional orders submitted to a trading engine and is configured to compare a price of an order to a first predefined price range. The delay logic delays matching of the orders submitted to the trading engine when the price of the orders lie outside of the first predefined price range. The pricing logic derives an opening price to be used by the trading engine. The timing logic measures a time interval used to delay a matching of the orders until the opening price is within a predefined price range up to a maximum delay time set by a control center. A method of mitigating the effect of a market spike caused by the triggering and the election of a conditional order includes monitoring conditional orders submitted to the trading engine. The method compares the price of a conditional order to a first predefined price range and delays the matching of orders submitted to the trading engine when the price of the conditional order lies outside of the first predetermined price range. The method derives an opening price to be used by the trading engine; and measures a time interval used to delay the matching of the orders until the opening price is within a predefined price range up to a maximum delay time set by a control center.